

BINGHAM, DANA & GOULD

150 FEDERAL STREET  
BOSTON, MASSACHUSETTS 02110

TELEPHONE (617) 951-8000  
TELEX 275147 BDGBSN UR  
CABLE ADDRESS BLODGHAM BSN  
TELECOPY (617) 951-8736

1665-3-B  
JUL 26 1991 -11 50 AM

INTERSTATE COMMERCE COMMISSION

WASHINGTON OFFICE  
(202) 822-9320

HARTFORD OFFICE  
(203) 244-3770

CAPE COD OFFICE  
(508) 420-0283

LONDON OFFICE  
011-44-71-799-2646

1-207A021

July 24, 1991

BY MESSENGER

Interstate Commerce Commission  
Room 2303  
12th Street and Constitution Avenue, N.W.  
Washington, D.C. 20423

Attention: Ms. Mildred Lee

Ladies and Gentlemen:

Enclosed for recording with the Commission pursuant to Section 11303(a) of Title 49 of the U.S. Code are two originally executed and notarized copies of the document described below.

This document is an amendment (the "Amendment") to a Security Agreement, dated as of December 11, 1989 (the "Security Agreement"), between Illinois Central Railroad Company (the "Debtor") and The First National Bank of Boston, as administrative agent for itself and other lenders (the "Secured Party") covering certain of the Debtor's rolling stock and all other properties and rights of the Debtor whether now owned or hereafter acquired. This Amendment is a secondary document and supplements the Security Agreement which is a primary document.

The names and addresses of the parties to the Amendment and the Security Agreement are as follows: the Debtor is Illinois Central Railroad Company, whose chief executive

*Counter Part*  
*[Signature]*  
*1993*

*Jul 26 11 50 AM '91*

BINGHAM, DANA & GOULD

Interstate Commerce Commission

July 24, 1991

Page 2

office is located at Two Illinois Center, 233 North Michigan Avenue, Chicago, Illinois 60601, the Secured Party is The First National Bank of Boston, as administrative agent, whose head office is located at 100 Federal Street, Boston, Massachusetts 02110.

This Amendment confirms and continues the provision of collateral security under the Security Agreement to secure the due and prompt payment and performance of certain obligations of the Debtor and provides collateral security to secure the due and prompt payment and performance of certain other obligations of the Debtor. The Security Agreement was filed with the Commission on December 15, 1989 as document No. 16653.

A short summary of the document to appear in the index is as follows:

"Amendment to Security Agreement dated as of July 23, 1991 amending a security agreement dated as of December 11, 1989 and recorded as document No. 16653 between Illinois Central Railroad Company, as the debtor, and The First National Bank of Boston, as agent, as secured party, confirming and continuing the provision of a security interest in certain of the debtor's rolling stock and all other properties and rights of the debtor to secure the due and prompt payment and performance of certain obligations of the debtor and creating a security interest in certain of the debtor's rolling stock and all other properties and rights of the debtor to secure the due and prompt payment and performance of certain other obligations of the debtor. Descriptions of the rolling stock are attached to the Amendment as Schedule 1."

Also enclosed is a check in the amount of fifteen dollars payable to the Interstate Commerce Commission, to cover the recording fee prescribed by the Commissioner in its rules and regulation.

Please acknowledge receipt of this document at your earliest convenience by returning to the undersigned in the envelope provided the enclosed copy of this letter together with a copy of the Amendment as filed.

BINGHAM, DANA & GOULD  
Interstate Commerce Commission  
July 24, 1991  
Page 3

If you have any questions with respect to the enclosed,  
please call the undersigned collect at 617-951-8760.

Sincerely,

A handwritten signature in cursive script, appearing to read "T R Serkin".

Toby R. Serkin

/pew:3445U  
Enc.

**Interstate Commerce Commission**

Washington, D.C. 20423

7/26/91

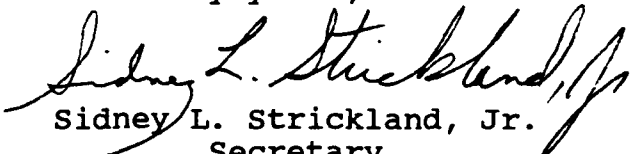
OFFICE OF THE SECRETARY

Toby R. Serkin  
Bingham, Dana & Gould  
150 Federal Street  
Boston, Massachusetts 02110

Dear     Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/26/91 at 11:50AM , and assigned recordation number(s). 16653-B.

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

16653-B  
RECORDED BY  
FILED 145

## SECURITY AGREEMENT

JUL 26 1991 - 11 50 AM

ILLINOIS CENTRAL RAILROAD COMPANY

INTERSTATE COMMERCE COMMISSION

This SECURITY AGREEMENT, dated as of December 11, 1989 and amended and restated as of July 23, 1991, by and among ILLINOIS CENTRAL RAILROAD COMPANY, a Delaware corporation (the "Borrower"), and THE FIRST NATIONAL BANK OF BOSTON, as agent (the "Administrative Agent") for the benefit of (i) itself and those lenders (the "Banks") which are or may become parties to that certain Amended and Restated Revolving Credit and Term Loan Agreement, dated as of September 22, 1989 and amended and restated as of July 23, 1991, among the Borrower, the Banks and the Administrative Agent, as the same may be amended, restated, modified or supplemented from time to time (such agreement, as in effect from time to time, the "Credit Agreement") and (ii) the purchasers (together with their transferees, the "Senior Note Purchasers") which are parties to that certain Note Purchase Agreement, dated as of July 23, 1991, among the Borrower, Illinois Central Corporation (the "Parent") and the Senior Note Purchasers, as the same may be amended, restated, modified or supplemented from time to time (such agreement, as in effect from time to time, the "Note Purchase Agreement"). The Banks and the Senior Note Purchasers are referred to herein individually as a "Secured Party" and collectively as the "Secured Parties", which term shall also include any other participant in or holder of any of the Obligations (as defined below). Capitalized terms which are used herein without definition and which are defined in the Credit Agreement shall have the same meanings herein as in the Credit Agreement.

WHEREAS, pursuant to that certain Revolving Credit and Term Loan Agreement, dated as of September 22, 1989, as amended, among the Borrowers, the Banks and the co-agents named therein (the "Original Credit Agreement"), the Banks extended credit to the Borrower; and

WHEREAS, the Borrower and the Administrative Agent, for the benefit of the Banks, entered into a Security Agreement dated as of December 11, 1989 (the "Original Security Agreement"), pursuant to which the Borrower provided collateral security to secure the due and prompt payment and performance of all of its obligations then or thereafter arising under or with respect to the Original Credit Agreement and the related loan documents; and

WHEREAS, the Borrower, the Administrative Agent and the Banks have entered into the Credit Agreement to amend and restate in its entirety the Original Credit Agreement and to permit the issuance by the Borrower of the Senior Notes (as hereinafter defined); and

WHEREAS, the Borrower, the Parent and the Senior Note Purchasers have entered into the Note Purchase Agreement, pursuant to which the Borrower will issue \$160,000,000 in aggregate principal amount of its Guaranteed Senior Secured Notes, Series A and Series B (the "Senior Notes") to refinance \$150,000,000 aggregate outstanding principal amount of Series K Bonds and to prepay a portion of the Term Loan; and

WHEREAS, the Borrower has agreed to amend and restate the Original Security Agreement in order to confirm and continue the provision of collateral security to secure the due and prompt payment and performance of all of the obligations of the Borrower now or hereafter arising under or with respect to the Credit Agreement and the Loan Documents, and to provide collateral security to secure the due and prompt payment and performance of all of the obligations of the Borrower now or hereafter arising under or with respect to the Note Purchase Agreement and the Senior Notes, and to evidence the Borrower's agreement that the security interests and liens created by the Original Security Agreement shall, from and after the Effective Date, be held by the Administrative Agent for the benefit of all of the Secured Parties in accordance with this Security Agreement;

NOW, THEREFORE, in consideration of these premises and in order to induce the Banks to amend and restate the Original Credit Agreement and to induce the Senior Note Purchasers to enter into the Note Purchase Agreement (the foregoing recitals being part of this Security Agreement), the Borrower agrees with the Administrative Agent to amend and restate the Original Security Agreement in its entirety to read as follows, and from and after the Effective Date, the Original Security Agreement shall be in full force and effect as follows:

§1. GRANT OF SECURITY INTEREST. To secure the payment and performance of the Obligations (as hereinafter defined), the Borrower hereby grants to the Administrative Agent, for the benefit of the Secured Parties, a continuing security interest in and lien on each and all of the following properties, assets and rights of the Borrower, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof (all such properties, assets

*But see  
next page*

and rights hereinafter sometimes called, collectively, the "Collateral"): (a) all accounts of the Borrower of every kind and nature, including accounts receivable, all security and guaranties with respect thereto, and all security interests, liens and pledges, whether voluntary or involuntary, securing the account debtors' obligations to the Borrower thereunder, (b) the rolling stock, track maintenance and service vehicles and equipment listed and described on Schedule 1 attached hereto (as the same may be supplemented by the Borrower from time to time), together with all accessories, equipment, parts and appurtenances appertaining or attached thereto, and all additions, improvements and accessions thereto, (c) all inventory, raw materials and supplies (including, without limitation, rail, ties and ballast not affixed to the Borrower's real property), and (d) all tools and machinery reflected in the following accounts on the books of the Borrower: roadway machines, shop machinery and power plant machinery, with all accessories, equipment, parts and appurtenances appertaining or attached thereto, and all additions, improvements and accessions thereto.

2- Sec 5 ch 1  
No rolling  
stock

§2. OBLIGATIONS SECURED. The Collateral hereunder constitutes and will constitute continuing security for all obligations of the Borrower to the Secured Parties, now existing or hereafter arising, direct or indirect, joint or several, absolute or contingent, due or to become due, matured or unmatured, liquidated or unliquidated, arising by contract, operation of law or otherwise, under the Credit Agreement, the Notes, the other Loan Documents, the Note Purchase Agreement and the Senior Notes, in each case as such instrument is originally executed on the date hereof or as modified, amended, restated, supplemented or extended hereafter, and all obligations of the Borrower to the Secured Parties arising out of any extension, refinancing or refunding of any of the foregoing obligations (hereinafter collectively referred to as the "Obligations"). The Credit Agreement, the Notes, the Note Purchase Agreement and the Senior Notes, each as amended and in effect from time to time, are referred to herein, collectively, as the "Debt Agreements".

§3. PRO RATA SECURITY, APPLICATION OF PROCEEDS OF COLLATERAL. All amounts owing with respect to the Obligations shall be secured pro rata by the Collateral without distinction as to whether some Obligations are then due and payable and other Obligations are not then due and payable. Upon any realization upon the Collateral by the Administrative Agent or any Secured Party, whether by receipt of insurance proceeds pursuant to §4(d) or upon foreclosure and sale of all or part of the Collateral or collection thereof, pursuant to §6 or otherwise, the

Borrower agrees that the proceeds thereof shall be applied as provided in §§4(g) and (h) of the Intercreditor Agreement.

§4. REPRESENTATIONS AND WARRANTIES; COVENANTS. The Borrower represents and warrants to the Administrative Agent, and covenants with the Administrative Agent, for the benefit of the Secured Parties, as follows:

(a) Location of Chief Executive Office; Tax Identification Number. The location of the Borrower's chief executive office (as such term is used in paragraph 5(c) of the Official Comment to Section 9-103 of the UCC, as hereinafter defined) and the location where the books and records of the Borrower are kept is Two Illinois Center, 233 North Michigan Avenue, Chicago, Illinois 60601 and the federal tax identification number of the Borrower is 36-272-8842. The Borrower further represents that all records pertaining to that portion of the Collateral consisting of accounts are kept at the foregoing location, and that Schedule 4(a) attached hereto is a true and correct list of all counties (or parishes) in which Collateral (other than accounts) is located. The Borrower agrees that it will not change its federal tax identification number or the location of its chief executive office or the location where its books and records (including, without limitation, records pertaining to accounts) are kept except in accordance with the provisions of the Debt Agreements. The Borrower also agrees that it will not remove any Collateral from the counties (or parishes) listed on Schedule 4(a), except for the use and operation thereof in the ordinary course of business and except in connection with occasional temporary removals of equipment, tools and machinery for repairs in the ordinary course of business, without 30 days' prior written notice to the Administrative Agent. The Borrower's registered office in the State of Kentucky is located at Stites and Harbison, 600 West Main Street, Louisville, Kentucky 40202. The Borrower's registered office in the State of Louisiana is located at 2351 Hickory Avenue, Harahan, Louisiana 70123.

(b) Ownership of Collateral.

(i) The Borrower is the legal and beneficial owner of the Collateral free from any Lien, except for the security interests herein granted and except as permitted by each of the Debt Agreements.

(ii) Except for the security interests herein granted and except as permitted by each of the Debt Agreements, the Borrower agrees that it will be the owner of the Collateral free of any Lien, and that it will defend the



same against all claims and demands of all persons at any time claiming the same or any interest therein adverse to the Secured Parties. Except as otherwise permitted by each of the Debt Agreements, the Borrower shall not pledge, mortgage, create or suffer to exist any Lien on the Collateral in favor of any person other than the Administrative Agent for the benefit of the Secured Parties.

(iii) The Borrower covenants that it will cause the security interest in the Collateral granted to the Administrative Agent hereunder to remain a continuously perfected first security interest so long as this Agreement shall remain in effect.

(c) Sale or Disposition of Collateral. Except as permitted by the Debt Agreements, the Borrower will not sell or offer to sell or otherwise transfer the Collateral or any interest therein.

(d) Insurance. The Borrower shall have and maintain at all times with respect to the Collateral such insurance as is required by each of the Debt Agreements. In the event of failure to provide and maintain such insurance, the Administrative Agent may, at its option, provide such insurance, and the Borrower hereby promises to pay to the Administrative Agent on demand the amount of any disbursements made by the Administrative Agent for such purpose. The Borrower shall furnish to the Administrative Agent certificates or other evidence satisfactory to the Administrative Agent of compliance with the foregoing insurance provisions. The Administrative Agent may act as attorney for the Borrower in obtaining, adjusting, settling and cancelling such insurance and endorsing any drafts; and, upon the occurrence and during the continuation of an Event of Default, any amounts collected or received under any such policies shall be applied by the Administrative Agent to the Obligations in accordance with the provisions of §3 hereof, or, at the option of the Administrative Agent, the same may be released to the Borrower, but such application or release shall not cure or waive any default under this subsection and no amount so released to the Borrower shall be deemed a payment on any Obligation secured hereby.

(e) Maintenance of Collateral. The Borrower will keep the Collateral in good order and repair and will not use the same in violation of law or any policy of insurance thereon. The Administrative Agent may inspect the Collateral at any reasonable time, wherever located. Except as otherwise provided in each of the Debt Agreements, the Borrower will pay promptly when due all taxes and

assessments upon the Collateral or for its use or operation or upon this Agreement. In its discretion, the Administrative Agent may discharge taxes and other encumbrances at any time levied or placed on the Collateral which remain unpaid in violation of any of the Debt Agreements, make repairs thereof and pay any necessary filing fees. The Borrower agrees to reimburse the Administrative Agent on demand for any and all expenditures so made, and until paid, the amount thereof shall be a debt secured by the Collateral. The Administrative Agent shall have no obligation to the Borrower to make any such expenditures, nor shall the making thereof relieve the Borrower of any default.

(f) Rolling Stock. The Rolling Stock (as defined below) listed on Schedule 1 attached hereto constitutes all of the Rolling Stock. The Borrower agrees not to change any markings or serial numbers on any of the Rolling Stock listed on Schedule 1 until after the Borrower has (A) given notice in writing to the Administrative Agent of its intention to make such change, (B) delivered to the Administrative Agent a schedule of new markings or numbers to be substituted therefor and (C) filed such schedule in the same manner as this Agreement, as provided in §4(h) hereof. The Borrower agrees to deliver to the Administrative Agent, along with each Borrowing Notice delivered pursuant to the Credit Agreement which indicates that the proceeds of the Revolving Credit Loan to be borrowed pursuant thereto will be used for the acquisition of Rolling Stock, a supplement to Schedule 1 describing the Rolling Stock to be acquired. Upon such delivery, such supplements shall become part of this Agreement without any further action by the parties hereto. The Borrower agrees that it will execute and deliver to the Administrative Agent for the benefit of the Secured Parties supplemental security agreements and other instruments, and file the same in the appropriate recording offices (i) with respect to the Rolling Stock listed on Schedule 1 hereto, (ii) at such times as any assignable right, title or interest is acquired in the future by the Borrower in any other Rolling Stock, as such Rolling Stock is listed on supplements to Schedule 1, and (iii) at such times as any change is made in one or more of the markings or serial numbers on any of the Rolling Stock listed on Schedule 1 hereto, as such schedule is supplemented by the Borrower from time to time, as provided herein. All such supplemental security agreements and other instruments shall secure all of the Obligations pro rata and shall be on terms and conditions satisfactory to the Administrative Agent as evidenced by its written consent thereto. The term "Rolling Stock" as used herein means all rolling stock, locomotives, cabooses, bulkhead flat cars,

-7-

refrigerated boxcars, open top hopper cars, woodrack cars, covered hopper cars, woodchip hopper cars, and all other rail cars, track maintenance and service vehicles and equipment acquired by the Borrower after July 25, 1991 with proceeds of Revolving Credit Loans borrowed under the Credit Agreement. The Borrower will furnish to the Administrative Agent from time to time as the Administrative Agent may reasonably request an opinion of counsel acceptable to the Agent to the effect that this Agreement has been filed and recorded, all other documents, including all financing or continuation statements, have been filed, and all other action has been taken, to perfect and validate continuously the security interest in Rolling Stock granted hereby.

(g) Accounts. The Borrower shall keep or cause to be kept separate records of accounts which are complete and accurate in all material respects, and from time to time upon the request of the Administrative Agent, shall deliver to the Administrative Agent a list of the names, addresses, face value, and dates of invoice(s) for each account debtor obligated on such an account.

(h) Creation and Perfection of Lien. This Agreement creates a valid security interest in the Collateral as security for the payment and performance of the Obligations. Upon the filing and recording of this Agreement with the Interstate Commerce Commission (the "ICC") in accordance with §11303 of Title 49 of the United States Code and the rules and regulations thereunder, and upon the filing of financing statements in the form attached hereto as Exhibit A (the "Financing Statements") under the Uniform Commercial Code as the same may be in effect from time to time in the State of New York, or in any other jurisdiction whose Uniform Commercial Code would govern the perfection or priority of security interests in the Collateral (the "UCC"), naming the Borrower as debtor and the Administrative Agent as secured party, such security interest shall be perfected under the UCC and the Interstate Commerce Act of 1887, as amended ("ICA"), and such security interest shall be prior to all other Liens, except as expressly permitted by the Debt Agreements. No further filings, recordings or other actions are or will be necessary to perfect or maintain the priority of such security interest other than the filing of UCC continuation statements within six months prior to the expiration of a period of five years after such original filing. This Agreement and all documents to be filed therewith are in appropriate form for filing with the ICC. The Financing Statements are in appropriate form and have been duly filed pursuant to the UCC.

(i) No Further Actions. Except for the filings referred to in paragraph (h) above and in paragraph (j) below and as otherwise specified in the Debt Agreements, no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or other Person that has not been received, taken or made is required (i) for the confirmation by the Borrower of the security interests confirmed hereby or for the execution, delivery or performance of this Agreement by the Borrower, or (ii) for the maintenance of the security interests hereunder (including the first priority nature of such security interests), or (iii) for the exercise by the Administrative Agent of the rights or the remedies in respect of the Collateral pursuant to this Agreement.

(j) Claims Act Filings. The Borrower agrees that it shall execute all such documents, and take all such actions, as the Administrative Agent shall determine to be necessary or appropriate from time to time under the federal Assignment of Claims Act of 1940, as amended, in order to confirm and assure to the Administrative Agent its rights under this Agreement with respect to any and all Collateral consisting of the Borrower's rights to moneys due or to become due under any contracts or agreements with or orders from the United States Government or any agency or department thereof, the assignment of which is not prohibited by such contract or agreement (collectively, "Government Receivables"). Without limiting the generality of the foregoing, the Borrower agrees that simultaneously with the execution and delivery of this Agreement it shall execute and deliver to the Administrative Agent a confirmatory assignment substantially in the form of Exhibit B attached hereto (a "Confirmatory Assignment") with respect to each Government Receivable existing on the date hereof where the aggregate proceeds payable to the Borrower thereunder exceed \$100,000, and within ten Business Days after the creation of any such new Government Receivable, the Borrower shall execute and deliver to the Administrative Agent a Confirmatory Assignment with respect thereto. The Borrower hereby irrevocably authorizes the Administrative Agent, or its designee, at the Borrower's expense, to file with the United States government (or the appropriate agency or instrumentality thereof) a notice of each assignment of a Government Receivable substantially in the form of Exhibit C attached hereto (a "Notice of Assignment"), to which a copy of the relevant Confirmatory Assignment may be attached, and appoints the Administrative Agent as the Borrower's attorney-in-fact to execute and file any such Confirmatory Assignments, Notices of Assignment and any ancillary documents relating thereto.

(k) Further Assurances. The Borrower agrees to execute and deliver to the Administrative Agent from time to time at its request all documents and instruments, including financing statements, supplemental security agreements, notices of assignments under the Assignment of Claims Act and under similar or local statutes and regulations, and to take all action as the Administrative Agent may reasonably deem necessary or proper to perfect or otherwise protect the security interests and lien created hereby.

§5. RIGHT TO FILE FINANCING STATEMENTS. The Borrower acknowledges the Administrative Agent's right, to the extent permitted by applicable law, singly to execute and file financing or continuation statements and similar notices required by applicable law, and amendments thereto, concerning the Collateral without execution by the Borrower. A carbon, photographic or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

§6. EVENTS OF DEFAULT; REMEDIES. (a) So long as no Event of Default shall have occurred and be continuing, the Borrower shall be entitled to remain in full possession, enjoyment and control of the Collateral and to manage, use and operate the same, provided that no action shall be taken which would be inconsistent with or violate any provision of this Agreement, any Debt Agreement or any other Loan Document.

(b) An "Event of Default" hereunder shall mean any Event of Default as that term is defined in any of the Debt Agreements, whether or not any acceleration of the maturity of the amounts due in respect of any of the Obligations shall have occurred.

(c) Upon the occurrence and during the continuance of any Event of Default, to the fullest extent permitted by applicable law, in addition to the remedies set forth elsewhere in this Agreement:

(i) The Administrative Agent shall have, in addition to all other rights and remedies given it by any instrument or other agreement evidencing, or executed and delivered in connection with, any of the Obligations and otherwise allowed by law, the rights and remedies of a secured party under the UCC and the ICA, and without limiting the generality of the foregoing, the Administrative Agent shall, upon the written instruction of the requisite Secured Parties in accordance with §4 of the Intercreditor Agreement,

immediately, without (to the fullest extent permitted by law) demand of performance or advertisement or notice of intention to sell or of time or place of sale or of redemption or other notice or demand whatsoever (except that the Administrative Agent shall give the Secured Parties and the Borrower at least ten Business Days' notice of the time and place of any proposed sale or other disposition), all of which are hereby expressly waived to the fullest extent permitted by law, sell at public or private sale or otherwise realize upon, in the City of Boston, Massachusetts, or elsewhere, the whole or from time to time any part of the Collateral, and after deducting from the proceeds of sale or other disposition of the Collateral all expenses (including all reasonable expenses for legal services, including, without limitation, reasonable allocated costs of staff counsel) as provided in §12, shall apply the residue of such proceeds toward, or shall accumulate such proceeds for application upon, the payment of the Obligations in accordance with §3 of this Agreement, the Borrower remaining liable for any deficiency remaining unpaid after such application. If notice of any sale or other disposition is required by law to be given to the Borrower, the Borrower hereby agrees that a notice given as hereinbefore provided shall be reasonable notice of such sale or other disposition. The Borrower also agrees to assemble the Collateral at such place or places as the Administrative Agent reasonably designates by written notice. At any such sale or other disposition any Secured Party may itself, and any other person or entity owed any Obligation may itself, purchase the whole or any part of the Collateral sold, free from any right of redemption on the part of the Borrower, which right is hereby waived and released to the fullest extent permitted by law.

(ii) Furthermore, without limiting the generality of any of the rights and remedies conferred upon the Administrative Agent under §6(c)(i) hereof, the Administrative Agent, to the fullest extent permitted by law shall, upon the written instruction of the Secured Parties in accordance with §4 of the Intercreditor Agreement, enter upon the premises of the Borrower and take immediate possession of the Collateral, either personally or by means of a receiver appointed by a court therefor, using all necessary force to do so, and may, at its option, operate, use, manage and control the Collateral in any lawful manner and may collect and receive all rents, income, revenue,

earnings, issues and profits therefrom, and may maintain, repair, renovate, alter or remove the Collateral as the Administrative Agent may determine in its discretion, and any such monies so collected or received by the Administrative Agent shall be applied to, or may be accumulated for application upon, the Obligations in accordance with §3 of this Agreement.

(iii) Without limiting the generality of any of the rights and remedies conferred upon the Administrative Agent under §§6(c)(i) and (ii) hereof, the Administrative Agent shall, upon the written instruction of the Secured Parties in accordance with §4 of the Intercreditor Agreement, require the Borrower to notify the debtors on accounts receivable of the Borrower of the security interest of the Administrative Agent for the benefit of the Secured Parties and either that payment thereof is to be made directly to the Administrative Agent or that payment thereof is to be made into lockboxes with banks which are acceptable to the Administrative Agent in its discretion pursuant to lockbox arrangements acceptable to the Administrative Agent in its discretion, and the Administrative Agent itself shall, upon the written instruction of the Secured Parties in accordance with §4 of the Intercreditor Agreement, at any time during the continuance of such Event of Default, without further notice to or demand upon the Borrower, so notify account debtors. Any monies collected or received pursuant to such lockbox arrangements or directly by the Administrative Agent shall be applied to, or may be accumulated for application upon, the Obligations in accordance with §3 of this Agreement.

(iv) The Administrative Agent agrees that it will give notice to the Borrower and the Secured Parties of any enforcement action taken by it pursuant to this §6 promptly after commencing such action.

§7. SPECIAL LOUISIANA PROVISIONS. Insofar as the validity or perfection of the security interest hereunder or the remedies hereunder are governed by the laws of the State of Louisiana, the Borrower agrees as follows:

(a) For purposes of Louisiana executory process, the Borrower acknowledges the Obligations secured hereby, whether now existing or to arise hereafter, and confesses judgment thereon if not paid when due. Upon the occurrence of an Event of Default and at any time thereafter so long as the same shall be continuing, and in addition to all other rights and remedies granted the Administrative Agent

hereunder, it shall be lawful for and the Borrower hereby authorizes the Administrative Agent without making a demand or putting the Borrower in default, a putting in default being expressly waived, to cause all and singular the Collateral to be seized and sold after due process of law, the Borrower waiving the benefit of any and all laws or parts of laws relative to appraisement of property seized and sold under executory process or other legal process, and consenting that the Collateral be sold without appraisement, either in its entirety or in lots or parcels, as the Administrative Agent may determine, to the highest bidder for cash or on such other terms as the plaintiff in such proceedings may direct. In addition, the Administrative Agent shall have all of the rights and remedies available to it under this Agreement or under the Louisiana Commercial Laws (Louisiana Revised Statutes, Title 10), then in effect, and under Chapter 9 of the Louisiana Commercial Laws, then in effect (La. R.S. 10:9-101 et seq.)

(b) The Borrower hereby waives:

- (i) the benefit of appraisement provided for in Articles 2332, 2336, 2723 and 2724 of the Louisiana Code of Civil Procedure and all other laws conferring the same;
- (ii) the demand and three (3) days notice of demand as provided in Articles 2639 and 2721 of the Louisiana Code of Civil Procedure;
- (iii) the notice of seizure provided by Articles 2293 and 2721 of the Louisiana Code of Civil Procedure; and
- (iv) the three (3) days delay provided for in Articles 2331 and 2722 of the Louisiana Code of Civil Procedure.

(c) The Borrower expressly authorizes and agrees that the Administrative Agent shall have the right to appoint a keeper of the Collateral pursuant to the terms and provisions of La. R.S. 9:5136.

(d) All liens and security interests created and perfected by the Borrower prior to the effective date of Chapter 9 of the Louisiana Commercial Laws (La. R.S. 10:9-101 et seq.) (the "Existing Liens") shall remain effective according to their terms and the applicable provisions of law, and nothing contained herein shall constitute a novation of, or otherwise extinguish such Existing Liens.



§8. ATTORNEY-IN-FACT. The Borrower hereby irrevocably appoints the Administrative Agent the Borrower's attorney-in-fact, coupled with an interest, with full authority in the place and stead of the Borrower and in the name of the Borrower or otherwise, from time to time in the Administrative Agent's discretion, after the occurrence and during the continuance of an Event of Default, to take any action and to execute any instrument which the Administrative Agent may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, the power and right:

(a) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(b) to receive, endorse, and collect any drafts or other instruments, documents and chattel paper, in connection with clause (a) above;

(c) to file any claims or take any action or institute any proceedings which the Administrative Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Administrative Agent with respect to any of the Collateral; and

(d) to obtain, adjust or cancel any insurance pertaining to the Collateral and endorse settlement drafts.

The Borrower ratifies and approves all acts of such attorneys-in-fact. The power conferred on the Administrative Agent hereunder is solely to protect the Administrative Agent's and the Secured Parties' interests in the Collateral and shall not impose any duty upon the Administrative Agent to exercise such power.

§9. MARSHALLING. The Administrative Agent shall not be required to marshal any present or future security for (including but not limited to this Agreement and the Collateral subject to the security interest created hereby), or guaranties of, the Obligations or any of them, or to resort to such security or guaranties in any particular order; and all of its rights hereunder and in respect of such securities and guaranties shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, the Borrower hereby agrees that it will not invoke any law relating to the marshalling of collateral which might cause delay in or

impede the enforcement of the Administrative Agent's rights under this Agreement or under any other instrument evidencing any of the Obligations or under which any of the Obligations is outstanding or by which any of the Obligations is secured or guaranteed, and to the extent that it lawfully may the Borrower hereby irrevocably waives the benefits of all such laws. Except as otherwise provided by applicable law, the Administrative Agent shall have no duty as to the collection or protection of the Collateral or any income thereon, nor as to the preservation of rights against prior parties, nor as to the preservation of any rights pertaining thereto beyond the sole custody thereof.

§10. OBLIGATIONS NOT AFFECTED. To the extent permitted by law, the obligations of the Borrower under this Agreement shall remain in full force and effect without regard to, and shall not be impaired by (a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of the Borrower; (b) any exercise or nonexercise, or any waiver, by the Administrative Agent of any right, remedy, power or privilege under or in respect of any of the Obligations or any security therefor (including this Agreement); (c) any amendment to or modification of this Agreement or any instrument evidencing any of the Obligations or pursuant to which any of them were issued; (d) any amendment to or modification of any instrument or agreement (other than this Agreement) securing any of the Obligations; or (e) the taking of additional security for or any guaranty of any of the Obligations or the release or discharge or termination of any security or guaranty for any of the Obligations; and whether or not the Borrower shall have notice or knowledge of any of the foregoing.

§11. NO WAIVER. No failure on the part of the Administrative Agent to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Administrative Agent of any right, remedy or power hereunder preclude any other or future exercise of any other right, remedy or power. Each and every right, remedy and power hereby granted to the Administrative Agent, the Secured Parties or the future holders of any of the Obligations or allowed to any of them by law or other agreement, including, without limitation, each of the Debt Agreements or any other Security Document, shall be cumulative and not exclusive of any other, and, subject to the provisions of this Agreement, may be exercised by the Administrative Agent, the Secured Parties or the future holders of any of the Obligations from time to time.

§12. EXPENSES; FEES. (a) The Borrower agrees to pay, on demand, all reasonable costs and expenses (including reasonable attorneys' fees and expenses for legal services of every kind, including, without limitation, reasonable allocated costs of staff counsel) of the Administrative Agent incidental to the sale of, or realization upon, any of the Collateral or in any way relating to the perfection, enforcement or protection of the rights of the Administrative Agent hereunder; and the Administrative Agent may at any time apply to the payment of all such costs and expenses all monies of the Borrower or other proceeds arising from its possession or disposition of all or any portion of the Collateral.

(b) The Borrower hereby agrees to pay the Administrative Agent for its own account, a collateral agent fee in the amount of \$15,000 per annum. Such fee shall be payable annually in advance each year during the term of this Agreement, commencing on the Effective Date and on each anniversary of such date.

§13. CONSENTS, AMENDMENTS, WAIVERS, ETC. Any term of this Agreement may be amended, and the performance or observance by the Borrower of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only in accordance with §4 of the Intercreditor Agreement.

§14. GOVERNING LAW. Except as otherwise required by the laws of any jurisdiction in which any Collateral is located, this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

§15. PARTIES IN INTEREST. All terms of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto, including, without limitation, any future holder of the Notes or the Senior Notes and any institutional lender who becomes a holder of any of the Obligations, by amendment to the Credit Agreement, the Note Purchase Agreement or otherwise, provided that the Borrower may not assign or transfer its rights hereunder without the prior written consent of the Administrative Agent and none of the Secured Parties may assign or transfer its rights hereunder unless the assignee shall be bound by the provisions of this Agreement.

§16. COUNTERPARTS. This Agreement and any amendment hereof may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original, but all of

which together shall constitute one instrument. In proving this Agreement it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought.

§17. TERMINATION. Upon payment in full of the Obligations in accordance with their terms, this Agreement shall terminate and the Borrower shall be entitled to the return, at the Borrower's expense, of such Collateral in the possession or control of the Administrative Agent as has not theretofore been disposed of pursuant to the provisions hereof.

§18. NOTICES. Except as otherwise specified herein, all notices and other communications made nor required to be given pursuant to this Agreement shall be in writing and shall be either delivered by hand or mailed by United States first-class mail, postage prepaid, or sent by telex or telecopy confirmed by letter, addressed as follows:

(a) if to the Borrower, at:

Two Illinois Center  
223 North Michigan Avenue  
Chicago, Illinois 60601  
Attention: Chief Financial Officer

or at such other addresses for notice as the Borrower shall last have furnished in writing to the Administrative Agent;

(b) if to the Administrative Agent, at

100 Federal Street  
Boston, Massachusetts 02110  
Attention: Transportation Division, 01-15-03

or at such other address for notice as the Administrative Agent shall last have furnished in writing to the Borrower.

Any notice so addressed shall be deemed to have been duly given or made and to have become effective (i) if delivered by hand to an officer of the party to which it is directed, at the time of the receipt thereof by such officer, (ii) if sent by first-class mail, postage prepaid, on the earlier of (A) the fifth Business Day following the mailing thereof, or (B) the date of its receipt, if a Business Day, or if not a Business Day, the next succeeding Business Day, or (iii) if sent by telex or telecopy, at the

time of dispatch thereof, if in normal business hours in the state or country where received or otherwise at the opening of business on the next succeeding Business Day.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be duly executed by their authorized representatives as of the date first written above.

ILLINOIS CENTRAL RAILROAD COMPANY

By: Dale W. Phillips  
Title:

THE FIRST NATIONAL BANK OF BOSTON,  
as Administrative Agent

By: Robert H. Legendre  
Title: VP

CORPORATE ACKNOWLEDGMENT

STATE OF NEW YORK )  
COUNTY OF New York )

Personally came before me this 24th day of July, 1991, Dale W. Phillips VP. CFO of Illinois Central Railroad Company, to me known to be such person and officer who executed the foregoing instrument and acknowledged that he executed the same as such officer as the deed of said corporation, by its authority.

Debra Esposito  
Notary Public  
New York County, New York

(Notary Seal)

My commission expires:

DEBRA ESPOSITO  
Notary Public, State of New York  
No. 41-4504379  
Qualified in Queens County  
Certificate filed in New York County  
Commission Expires August 31, 1991

CORPORATE ACKNOWLEDGMENT

STATE OF NEW YORK )  
COUNTY OF New York )

Personally came before me this 24th day of July, 1991, Rema C.R. Ziegenfals, Vice President, of The First National Bank of Boston, to me known to be such person and officer who executed the foregoing instrument and acknowledged that he executes the same as such officer as the deed of said corporation, by its authority.

Debra Esposito  
Notary Public  
New York County, New York

(Notary Seal)

My commission expires:

DEBRA ESPOSITO  
Notary Public, State of New York  
No. 41-4504379  
Qualified in Queens County  
Certificate filed in New York County  
Commission Expires August 31, 1991

4 <input type="checkbox"/> Filed for record in the real estate records	5 <input checked="" type="checkbox"/> Debtor is a <u>SOLE PROPRIETOR</u> or <u>PARTNERSHIP</u>	6 No. of Additional Sheets Presented <u>1</u>
1 Debtor(s) (Last Name First) and address(es) Illinois Central Railroad Company Two Illinois Center 233 North Michigan Avenue Chicago, IL 60601	2 Secured Party(ies) and address(es) The First National Bank of Boston, as Administrative Agent 100 Federal Street Boston, MA 02110	3 For Filing Officer (Date Time, Number and Filing Office)  Alabama Sec. Of State 9/21/89 07:58:15 PM Date 9/21/89 Time 11:15 AM File \$10.00 Exp. \$1.00 Form \$2.00 \$13.00
7 This financing statement covers the following types (or items) of property		

See Schedule A attached hereto and made a part hereof.

Filed with: Secretary of State Alabama

Proceeds and  
☒ Products of Collateral are also covered

Whichever is Applicable (See Instruction Number 8)	Illinois Central Railroad Company By: <u>[Signature]</u> Title _____ _____ Signature(s) of Debtor (Or Assignor)	The First National Bank of Boston, as Administrative Agent By: <u>[Signature]</u> VP Title _____ _____ Signature(s) of Secured Party (Or Assignee)

Schedule A

Debtor: Illinois Central Railroad Company

Secured Party: The First National Bank of Boston, as  
Administrative Agent

Each and all of the following properties, assets and rights of the Debtor, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof: (a) all accounts of the Debtor of every kind and nature, including accounts receivable, all security and guaranties with respect thereto, and all security interests, liens and pledges, whether voluntary or involuntary, securing the account debtors' obligations to the Debtor thereunder, (b) all inventory, raw materials and supplies (including, without limitation, rail, ties and ballast not affixed to the Debtor's real property), and (c) all tools and machinery reflected in the following accounts on the books of the Debtor: roadway machines, shop machinery and power plant machinery, with all accessories, equipment, parts and appurtenances appertaining or attached thereto, and all additions, improvements and accessions thereto.

Alabama  
Sec. Of State

MA 89-0798' FS  
Date 9/21/89  
Time 11:15 AM

File	\$10.00
ExPg	\$1.00
ExNm	\$0.00
Form	\$2.00

\$13.00



1 Debtor(s) (Last Name First) and address(es)

2 Secured Party(ies) and address(es)

3 For Filing Officer (Date, Time Number and Filing Office)

Illinois Central Railroad  
Company  
Two Illinois Center  
233 North Michigan Avenue  
Chicago, IL 60601

The First National Bank of  
Boston, as Administrative  
Agent  
100 Federal Street  
Boston, MA 02110

7 This financing statement covers the following types (or items) of property

See Schedule A attached hereto and made a part hereof.

Filed with: Secretary of State Illinois

Proceeds and  
\* Products of Collateral are also covered

Whichever is  
Applicable  
(See Instruction  
Number 9)

Illinois Central Railroad Company

By:

2 6 4 9

Signature(s) of Debtor (Or Assignor)

Title

The First National Bank of Boston,  
as Administrative Agent

By:

VP

Signature(s) of Secured Party (Or Assignee)

FILING OFFICER COPY-ALPHABETICAL

STANDARD FORM - UNIFORM COMMERCIAL CODE - FORM UCC-1

Rev Jan 1980

8.00FS 2624473  
5051109/21/89 10:39

Schedule A

Debtor: Illinois Central Railroad Company

Secured Party: The First National Bank of Boston, as  
Administrative Agent

Each and all of the following properties, assets and rights of the Debtor, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof: (a) all accounts of the Debtor of every kind and nature, including accounts receivable, all security and guaranties with respect thereto, and all security interests, liens and pledges, whether voluntary or involuntary, securing the account debtors' obligations to the Debtor thereunder, (b) all inventory, raw materials and supplies (including, without limitation, rail, ties and ballast not affixed to the Debtor's real property), (c) all tools and machinery reflected on the following accounts on the books of the Debtor: roadway machines, shop machinery and power plant machinery, with all accessories, equipment, parts and appurtenances appertaining or attached thereto, and all additions, improvements and accessions thereto and (d) all of the Series L Mortgage Bonds issued under and pursuant to the Supplemental Indenture dated September 18, 1989 to the Consolidated Mortgage between the Debtor and Morgan Guaranty Trust Company of New York as Trustee and any additional Series L Mortgage Bonds issued by the Debtor after the date hereof, together with all income therefrom, increases therein and proceeds thereof.

**Consolidated Mortgage Statement**

<p>1. Name of the mortgagor (and co-mortgagors)</p> <p>Illinois Central Railroad Company Two Illinois Center 233 North Michigan Avenue Chicago, IL 60601</p>	<p>2. Name of the mortgagee (and assignee)</p> <p>The First National Bank of Boston, as Administrative Agent 100 Federal Street Boston, MA 02110</p>	<p>3. Date of Assignment (Mortgagee's name)</p> <p>1/14/80</p>
--	--	--

11 U 21740

See Schedule A attached hereto and made a part hereof.

1989 FEB 15 AM 8:55

State of Illinois, Cook County, Illinois

Proceeds and  
X Products of Collateral are also covered.

Signature of  
Assignor  
Time Permitted  
Signature of

Illinois Central Railroad Company

By:

Signature of Debtor or Assignor

Title

The First National Bank of Boston,  
as Administrative Agent

By:

Signature of Secured Party (or Assignor)

VP

Title

BB1A

Schedule A

Debtor Illinois Industrial Development Company

Secured Party The First National Bank of Boston, as  
Administrative Agent

Each and all of the following properties, assets and rights of the Debtor, wherever located, now owned or hereafter acquired or arising and all proceeds and products thereof: (a) all accounts of the Debtor of every kind and nature, including accounts receivable, all security, and guaranties with respect thereto, and all security interests, liens and pledges, whether voluntary or involuntary, securing the account debtors' obligations to the Debtor thereunder, (b) all inventory, raw materials and supplies (including, without limitation, rail, ties and ballast not affixed to the Debtor's real property), (c) all tools and machinery reflected in the following accounts on the books of the Debtor: roadway machines, shop machinery and power plant machinery, with all accessories, equipment, parts and appurtenances appertaining or attached thereto, and all additions, improvements and accessions thereto and (d) all of the Series L Mortgage Bonds issued under and pursuant to the Supplemental Indenture dated September 18, 1969 to the Consolidated Mortgage between the Debtor and Morgan Guaranty Trust Company of New York as Trustee and any additional Series L Mortgage Bonds issued by the Debtor after the date hereof, together with all income therefrom, increases therein and proceeds therefrom.

4 <input type="checkbox"/> Filed for record in the real estate records	5 <input checked="" type="checkbox"/> Debtor is a Transmitting Utility	6 No of Additional Sheets Presented 1
1 Debtor(s) (Last Name First) and address(es) Illinois Central Railroad Company Two Illinois Center 233 North Michigan Avenue Chicago, IL 60601	2 Secured Party(ies) and address(es) The First National Bank of Boston, as Administrative Agent 100 Federal Street Boston, MA 02110	3 For Filing Officer (Date Time Number and Filing Office)  89 SEP 21 AM 10:24 168/397 SECRETARY OF STATE INDIANA UCC 1604397

7 This financing statement covers the following types (or items) of property  
See Schedule A attached hereto and made a part hereof.

Filed with: Secretary of State Indiana

Proceeds and  
☒ Products of Collateral are also covered

Whichever is Applicable (See Instruction Number 9)	Illinois Central Railroad Company By: <i>[Signature]</i>	The First National Bank of Boston as Administrative Agent By: <i>[Signature]</i> VP
	Signature(s) of Debtor (Or Assignor) Title	Signature(s) of Secured Party (Or Assignee) Title

Number of additional

Schedule A

OFFICER USE  
Filing Office

Debtor: Illinois Central Railroad Company

Secured Party: The First National Bank of Boston, as  
Administrative Agent

Each and all of the following properties, assets and rights of the Debtor, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof: (a) all accounts of the Debtor of every kind and nature, including accounts receivable, all security and guaranties with respect thereto, and all security interests, liens and pledges, whether voluntary or involuntary, securing the account debtors' obligations to the Debtor thereunder, (b) all inventory, raw materials and supplies (including, without limitation, rail, ties and ballast not affixed to the Debtor's real property), and (c) all tools and machinery reflected in the following accounts on the books of the Debtor: roadway machines, shop machinery and power plant machinery, with all accessories, equipment, parts and appurtenances appertaining or attached thereto

transmitting utility as  
C 26-1-9-105

County

subject to a security interest  
location has been change

agreement signed by the Debtor  
his Statement

4 <input type="checkbox"/> Filed for record in the real estate records.	5 <input checked="" type="checkbox"/> Debtor is a Transmitting Utility	6 No. of Additional Sheets Presented 1
1 Debtor(s) (Last Name First) and address(es) Illinois Central Railroad Company Two Illinois Center 233 North Michigan Avenue Chicago, IL 60601	2 Secured Party(ies) and address(es) The First National Bank of Boston, as Administrative Agent 100 Federal Street Boston, MA 02110	3 For Filing Officer (Date, Time, Number, and Filing Office) DEC 18 AM 11 25 ST. LOUIS

7. This financing statement covers the following types (or items) of property:  
See Schedule A attached hereto and made a part hereof.

Filed with: Secretary of State Indiana

OVERSIZE

☒ Proceeds and  
Products of Collateral are also covered

Whichever is Applicable (See Instruction Number 9)	Illinois Central Railroad Company	The First National Bank of Boston as Administrative Agent
	By: <i>[Signature]</i> VP Signature(s) of Debtor (Or Assignor)	By: <i>[Signature]</i> VP Signature(s) of Secured Party (Or Assignee)
	Title	T4

Schedule A

Debtor: Illinois Central Railroad Company

Secured Party: The First National Bank of Boston, as  
Administrative Agent

Each and all of the following properties, assets and rights of the Debtor, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof: (a) all accounts of the Debtor of every kind and nature, including accounts receivable, all security and guaranties with respect thereto, and all security interests, liens and pledges, whether voluntary or involuntary, securing the account debtors' obligations to the Debtor thereunder, (b) all inventory, raw materials and supplies (including, without limitation, rail, ties and ballast not affixed to the Debtor's real property), (c) all tools and machinery reflected in the following accounts on the books of the Debtor: roadway machines, shop machinery and power plant machinery, with all accessories, equipment, parts and appurtenances appertaining or attached thereto, and all additions, improvements and accessions thereto (the properties, assets and right of the Debtor described in (a), (b) and (c) above are secured by a Security Agreement between the Illinois Central Railroad Company and The First National Bank of Boston, as Administrative Agent, dated as of December 11, 1989) and (d) all of the Series L Mortgage Bonds issued under and pursuant to the Supplemental Indenture dated September 18, 1989 to the Consolidated Mortgage between the Debtor and Morgan Guaranty Trust Company of New York as Trustee and any additional Series L Mortgage Bonds issued by the Debtor after the date hereof, together with all income therefrom, increases therein and proceeds thereof as pledged to The First National Bank of Boston, as Administrative Agent, by the Illinois Central Railroad Company pursuant to the Bond Pledge Agreement, dated as of September 22, 1989.



4 <input type="checkbox"/> Filed for record in the real estate records		5 <input checked="" type="checkbox"/> Debtor is a Transferring Entity	6 No. of Additional Sheets Presented <u>1</u>
1 Debtors (Last Name First) and address(es) Illinois Central Railroad Company Two Illinois Center 233 North Michigan Avenue Chicago, IL 60601		2 Secured Parties and address(es) The First National Bank of Boston, as Administrative Agent 100 Federal Street Boston, MA 02110	3 For Filing Officer (Date, Time, Number, and Filing Office) EP 11 10:00 AM '09
7 This financing statement covers the following types (or items) of property  See Schedule A attached hereto and made a part hereof.			
Filed with: Secretary of State Iowa			
Proceeds and <input checked="" type="checkbox"/> Products of Collateral are also covered			
Whoever is Applicable (See Instruction Number 8)	Illinois Central Railroad Company By: <i>James H. Ryan</i> Signature(s) of Debtor (Or Assignor)		The First National Bank of Boston, as Administrative Agent By: <i>Robert W. Kelly</i> Signature(s) of Secured Party (Or Assignor)
FILING OFFICER COPY - NUMERICAL		Title	
STANDARD FORM - UNIFORM COMMERCIAL CODE - FORM UCC-1		Title	

Rev Jan 1990

8554A

FILED

Schedule A

SEP 21 10 50 AM '89

Debtor: Illinois Central Railroad Company

SECT. 1 STATE  
IOWA

Secured Party: The First National Bank of Boston, as  
Administrative Agent

Each and all of the following properties, assets and rights of the Debtor, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof: (a) all accounts of the Debtor of every kind and nature, including accounts receivable, all security and guaranties with respect thereto, and all security interests, liens and pledges, whether voluntary or involuntary, securing the account debtors' obligations to the Debtor thereunder, (b) all inventory, raw materials and supplies (including, without limitation, rail, ties and ballast not affixed to the Debtor's real property), and (c) all tools and machinery reflected in the following accounts on the books of the Debtor: roadway machines, shop machinery and power plant machinery, with all accessories, equipment, parts and appurtenances appertaining or attached thereto, and all additions, improvements and accessions thereto.

K028108

NON-STANDARD FILE

K028108

# Uniform Commercial Code — FINANCING STATEMENT — Form UCC—1

**IMPORTANT — Read instructions on back before filling out form**

This FINANCING STATEMENT is presented to a filing officer for filing pursuant to the Uniform Commercial Code

4 <input type="checkbox"/> Filled for record in the real estate records	5 <input type="checkbox"/> Debtor is a Transmitting Utility	6 No. of Additional Sheets Presented <u>1</u>
1 Debtor(s) (Last Name First) and address(es) Illinois Central Railroad Company Two Illinois Center 233 North Michigan Avenue Chicago, IL 60601	2 Secured Party(ies) and address(es) The First National Bank of Boston, as Administrative Agent 100 Federal Street Boston, MA 02110	3 For Filing Officer (Date, Time, Number, and Filing Office) <b>RECEIVED AND FILED</b> <u>9/21/89 9:27 AM #126507</u> <b>BREMER EHRLER</b> SECRETARY OF STATE COMMONWEALTH OF KENTUCKY BY <u>Ann: X. Lancy</u> #19.00
7 This financing statement covers the following types (or items) of property		

See Schedule A attached hereto and made a part hereof.

375133

Filed with: Secretary of State Kentucky

Proceeds and  
\* Products of Collateral are also covered

<p>Whichever is Applicable (See Instruction Number 9)</p>	<p>Illinois Central Railroad Company</p> <p>By: <u>[Signature]</u> Title</p> <p>Signature(s) of Debtor (Or Assignor)</p>	<p>The First National Bank of Boston, as Administrative Agent</p> <p>By: <u>[Signature]</u> VP Title</p> <p>Signature(s) of Secured Party (Or Assignee)</p>
---	--	---

Schedule A

Debtor: Illinois Central Railroad Company

Secured Party: The First National Bank of Boston, as  
Administrative Agent

Each and all of the following properties, assets and rights of the Debtor, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof: (a) all accounts of the Debtor of every kind and nature, including accounts receivable, all security and guaranties with respect thereto, and all security interests, liens and pledges, whether voluntary or involuntary, securing the account debtors' obligations to the Debtor thereunder, (b) all inventory, raw materials and supplies (including, without limitation, rail, ties and ballast not affixed to the Debtor's real property), and (c) all tools and machinery reflected in the following accounts on the books of the Debtor: roadway machines, shop machinery and power plant machinery, with all accessories, equipment, parts and appurtenances appertaining or attached thereto, and all additions, improvements and accessions thereto.

26 28  
Illinois Central Railroad  
Company  
Two Illinois Center  
233 North Michigan Avenue  
Chicago, IL 60601

The First National Bank of  
Boston, as Administrative  
Agent  
100 Federal Street  
Boston, MA 02110

9-21-87 12:45p.  
*John H. Lang* #10

7 This financing statement covers the following types (or items) of property

See Schedule A attached hereto and made a part hereof.

Filed with: Clerk, Ballard County, Kentucky

Proceeds and  
☒ Products of Collateral are also covered

Whichever is Applicable (See Instruction Number 9)	Illinois Central Railroad Company	The First National Bank of Boston, as Administrative Agent
	By: <i>Sam H. Higon</i> Title Signature(s) of Debtor (Or Assignor)	By: <i>Robert W. Alder</i> VP Title Signature(s) of Secured Party (Or Assignee)

Ref # 0214044808

Schedule A

Debtor: Illinois Central Railroad Company

Secured Party: The First National Bank of Boston, as  
Administrative Agent

Each and all of the following properties, assets and rights of the Debtor, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof: (a) all accounts of the Debtor of every kind and nature, including accounts receivable, all security and guaranties with respect thereto, and all security interests, liens and pledges, whether voluntary or involuntary, securing the account debtors' obligations to the Debtor thereunder, (b) all inventory, raw materials and supplies (including, without limitation, rail, ties and ballast not affixed to the Debtor's real property), and (c) all tools and machinery reflected in the following accounts on the books of the Debtor: roadway machines, shop machinery and power plant machinery, with all accessories, equipment, parts and appurtenances appertaining or attached thereto, and all additions, improvements and accessions thereto.

**IMPORTANT — Read instructions on back before filling out form**

This FINANCING STATEMENT is presented to a filing officer for filing pursuant to the Uniform Commercial Code

Filed for record in the real estate records	5 <input type="checkbox"/> Debtor is a Transmitting Utility	6 No of Additional Sheets Presented 1
Debtor(s) (Last Name First) and address(es) Illinois Central Railroad Company Chicago, IL 60601	2 Secured Party(ies) and address(es) The First National Bank of Boston, as Administrative Agent 100 Federal Street Boston, MA 02110	3 For Filing Officer (Date, Time, Number, and Filing Office) LODGED FOR RECORD 9-20-89 @ 1:00 p.m. FILE NO. 808 10.50 BONNIE OWENS, CLERK BY <i>Bonnie Owens</i> D.C.

This financing statement covers the following types (or items) of property

See Schedule A attached hereto and made a part hereof.

led with: Clerk, Carlisle County, Kentucky

Proceeds and  
☒ Products of Collateral are also covered

Whichever is Applicable (See Instruction Number 9)	Illinois Central Railroad Company	The First National Bank of Boston, as Administrative Agent
	By: <i>Sam P. Mayo</i> ..... Title Signature(s) of Debtor (Or Assignor)	By: <i>VP</i> ..... Title Signature(s) of Secured Party (Or Assignee)

FILING OFFICER COPY-ALPHABETICAL

STANDARD FORM - UNIFORM COMMERCIAL CODE - FORM UCC-1

Rev Jan 1980

B0214044.907

Schedule A

Debtor: Illinois Central Railroad Company

Secured Party: The First National Bank of Boston, as  
Administrative Agent

Each and all of the following properties, assets and rights of the Debtor, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof: (a) all accounts of the Debtor of every kind and nature, including accounts receivable, all security and guaranties with respect thereto, and all security interests, liens and pledges, whether voluntary or involuntary, securing the account debtors' obligations to the Debtor thereunder, (b) all inventory, raw materials and supplies (including, without limitation, rail, ties and ballast not affixed to the Debtor's real property), and (c) all tools and machinery reflected in the following accounts on the books of the Debtor: roadway machines, shop machinery and power plant machinery, with all accessories, equipment, parts and appurtenances appertaining or attached thereto, and all additions, improvements and accessions thereto.



IMPORTANT — Read instructions on back before filling out form

This FINANCING STATEMENT is presented to a filing officer for filing pursuant to the Uniform Commercial Code.

4 <input type="checkbox"/> Filed for record in the real estate records	5 <input type="checkbox"/> Debtor is a Transmitting Utility	6. No. of Additional Sheets Presented: 1
1. Debtor(s) (Last Name First) and address(es) Illinois Central Railroad Company Two Illinois Center 233 North Michigan Avenue Chicago, IL 60601	2. Secured Party(ies) and address(es) The First National Bank of Boston, as Administrative Agent 100 Federal Street Boston, MA 02110	3. For Filing Officer (Date, Time, Number, and Filing Office) SEP 21 89 AM SEP 21 1989 b9813
7 This financing statement covers the following types (or items) of property		

See Schedule A attached hereto and made a part hereof.


RECEIVED  
GRAVES COUNTY CLERK  
MAYFIELD, KY 40051

Filed with: Clerk, Graves County, Kentucky

Proceeds and  
Products of Collateral are also covered

Whichever is Applicable (See Instruction Number 9)	Illinois Central Railroad Company	The First National Bank of Boston, as Administrative Agent
	By: <i>Samuel H. Hays</i> Signature(s) of Debtor (Or Assignor)	By: <i>William J. Kelly</i> VP Signature(s) of Secured Party (Or Assigned)
	Title	Title

FILING OFFICER COPY-ALPHABETICAL  
STANDARD FORM - UNIFORM COMMERCIAL CODE - FORM UCC-1

Rev. Jan. 1980

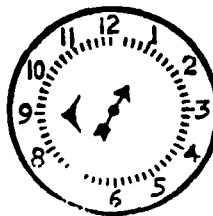
Schedule A

Debtor: Illinois Central Railroad Company

Secured Party: The First National Bank of Boston, as  
Administrative Agent

Each and all of the following properties, assets and rights of the Debtor, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof: (a) all accounts of the Debtor of every kind and nature, including accounts receivable, all security and guaranties with respect thereto, and all security interests, liens and pledges, whether voluntary or involuntary, securing the account debtors' obligations to the Debtor thereunder, (b) all inventory, raw materials and supplies (including, without limitation, rail, ties and ballast not affixed to the Debtor's real property), and (c) all tools and machinery reflected in the following accounts on the books of the Debtor: roadway machines, shop machinery and power plant machinery, with all accessories, equipment, parts and appurtenances appertaining or attached thereto, and all additions, improvements and accessions thereto.

SEP 21 '89 AM



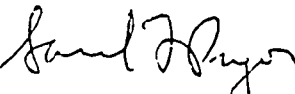
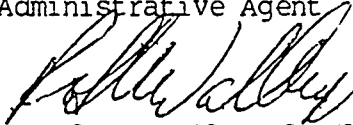
RECEIVED  
GRAVES COUNTY CLERK  
SEP 21 1889

1 Debtor(s) (Last Name First) and address(es) Illinois Central Railroad Company Two Illinois Center 233 North Michigan Avenue Chicago, IL 60601	2 Secured Party(ies) and address(es) The First National Bank of Boston, as Administrative Agent 100 Federal Street Boston, MA 02110	3 For Filing Officer (Date, Time, Number, and Filing Office) <div>52681</div> 52691 Filed for record on 9/22/8 at 9:10AM in the office of Dee Langford, Clerk by 44
7 This financing statement covers the following types (or items) of property		

See Schedule A attached hereto and made a part hereof.

Filed with: Clerk, Fulton County, Kentucky

☒ Proceeds and  
Products of Collateral are also covered

Whichever is Applicable (See Instruction Number 9)	Illinois Central Railroad Company By:  Signature(s) of Debtor (Or Assignor)	Title	The First National Bank of Boston, as Administrative Agent By:  Signature(s) of Secured Party (Or Assignee)	VP Title
---	--	-------	---	-------------

Schedule A

Debtor: Illinois Central Railroad Company

Secured Party: The First National Bank of Boston, as  
Administrative Agent

Each and all of the following properties, assets and rights of the Debtor, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof: (a) all accounts of the Debtor of every kind and nature, including accounts receivable, all security and guaranties with respect thereto, and all security interests, liens and pledges, whether voluntary or involuntary, securing the account debtors' obligations to the Debtor thereunder, (b) all inventory, raw materials and supplies (including, without limitation, rail, ties and ballast not affixed to the Debtor's real property), and (c) all tools and machinery reflected in the following accounts on the books of the Debtor: roadway machines, shop machinery and power plant machinery, with all accessories, equipment, parts and appurtenances appertaining or attached thereto, and all additions, improvements and accessions thereto.

**IMPORTANT — Read instructions on back before filling out form**

This FINANCING STATEMENT is presented to a filing officer for filing pursuant to the Uniform Commercial Code

4 <input type="checkbox"/> Filed for record in the real estate records	5 <input type="checkbox"/> Debtor is a Transmitting Utility	6 No. of Additional Sheets Presented 1
1 Debtor(s) (Last Name First) and address(es) Illinois Central Railroad Company Two Illinois Center 233 North Michigan Avenue Chicago, IL 60601	2 Secured Parties and address(es) The First National Bank of Boston, as Administrative Agent 100 Federal Street Boston, MA 02110	3 For Filing Officer (Date-Time-Number and Filing Office) File No. 33938 Filed in the Hickman Co. Court Clerks Office on 9-21-89 at 12:05 p.m. Fee-\$10.50 Sophia Barclay, Clerk By V. Barclay DC
7 This financing statement covers the following types (or items) of property		

See Schedule A attached hereto and made a part hereof.

Filed with: Clerk, Hickman County, Kentucky

<p>Proceeds and Products of Collateral are also covered</p>	
<p>Whichever is Applicable (See Instruction Number 9)</p>	<p>Illinois Central Railroad Company</p> <p>By: <i>[Signature]</i> Title Signature(s) of Debtor (Or Assignor)</p>
<p>The First National Bank of Boston, as Administrative Agent</p> <p>By: <i>[Signature]</i> VP Title Signature(s) of Secured Party (Or Assignee)</p>	
<p>FILING OFFICER COPY-ALPHABETICAL STANDARD FORM UNIFORM COMMERCIAL CODE FORM UCC-1 Rev Jan 1980</p>	

8554A

Schedule A

Debtor: Illinois Central Railroad Company

Secured Party: The First National Bank of Boston, as Administrative Agent

Each and all of the following properties, assets and rights of the Debtor, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof: (a) all accounts of the Debtor of every kind and nature, including accounts receivable, all security and guaranties with respect thereto, and all security interests, liens and pledges, whether voluntary or involuntary, securing the account debtors' obligations to the Debtor thereunder, (b) all inventory, raw materials and supplies (including, without limitation, rail, ties and ballast not affixed to the Debtor's real property), and (c) all tools and machinery reflected in the following accounts on the books of the Debtor: roadway machines, shop machinery, power plant machinery, with all accessories, equipment, parts and appurtenances appertaining or attached thereto, and all additions, improvements and accessions thereto.

4 ☐ Filed for record in the real estate records

5 ☐ Debtor is a Transmitting Utility

6 No of Additional Sheets Presented 1

1 Debtor(s) (Last Name First) and address(es)

Illinois Central Railroad  
Company  
Two Illinois Center  
233 North Michigan Avenue  
Chicago, Illinois 60601

2 Secured Party(ies) and address(es)

The First National Bank of  
Boston, as Administrative Agent  
100 Federal Street  
Boston, MA 02110

3 For Filing Officer (Date, Time, Number, and Filing Office)

7 This financing statement covers the following types (or items) of property

See Schedule A attached hereto and made a part hereof.

12545  
1979 SEP 21 AM 11:29  
LOANED BY KATHLEEN  
PAID \$ 100.00  
JIM "POP" KALCIE J.R.C.

Filed with: Jefferson County, KY

Proceeds and

☒ Products of Collateral are also covered

Whichever is  
Applicable  
(See Instruction  
Number 9)

Illinois Central Railroad Company

By: [Signature]  
Signature(s) of Debtor (Or Assignor) Title

The First National Bank of Boston,  
as Administrative Agent

By: [Signature] VP  
Signature(s) of Secured Party (Or Assignee) Title

Schedule A

Debtor: Illinois Central Railroad Company

Secured Party: The First National Bank of Boston, as  
Administrative Agent

Each and all of the following properties, assets and rights of the Debtor, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof: (a) all accounts of the Debtor of every kind and nature, including accounts receivable, all security and guaranties with respect thereto, and all security interests, liens and pledges, whether voluntary or involuntary, securing the account debtors' obligations to the Debtor thereunder, (b) all inventory, raw materials and supplies (including, without limitation, rail, ties and ballast not affixed to the Debtor's real property), and (c) all tools and machinery reflected in the following accounts on the books of the Debtor: roadway machines, shop machinery and power plant machinery, with all accessories, equipment, parts and appurtenances appertaining or attached thereto, and all additions, improvements and accessions thereto.

1 Debtor(s) (Last Name First) and address(es)  
Illinois Central Railroad  
Company  
Two Illinois Center  
233 North Michigan Avenue  
Chicago, IL 60601

2 Secured Party(ies) and address(es)  
The First National Bank of  
Boston, as Administrative  
Agent  
100 Federal Street  
Boston, MA 02110

3 For Filing Officer (Date Time Number, and Filing Office)

30764

7 This financing statement covers the following types (or items) of property

See Schedule A attached hereto and made a part hereof.

10<sup>30</sup>  
21 Sept 89  
9:35 A.  
Dobson Candace

Filed with: Clerk, McCracken County, Kentucky

Proceeds and  
☒ Products of Collateral are also covered

Whichever is  
Applicable  
(See Instruction  
Number 9)

Illinois Central Railroad Company

By: *[Signature]* Title  
Signature(s) of Debtor (Or Assignor)

The First National Bank of Boston,  
as Administrative Agent

By: *[Signature]* VP Title  
Signature(s) of Secured Party (Or Assignee)



Schedule A

Debtor: Illinois Central Railroad Company

Secured Party: The First National Bank of Boston, as  
Administrative Agent

Each and all of the following properties, assets and rights of the Debtor, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof: (a) all accounts of the Debtor of every kind and nature, including accounts receivable, all security and guaranties with respect thereto, and all security interests, liens and pledges, whether voluntary or involuntary, securing the account debtors' obligations to the Debtor thereunder, (b) all inventory, raw materials and supplies (including, without limitation, rail, ties and ballast not affixed to the Debtor's real property), and (c) all tools and machinery reflected in the following accounts on the books of the Debtor: roadway machines, shop machinery and power plant machinery, with all accessories, equipment, parts and appurtenances appertaining or attached thereto, and all additions, improvements and accessions thereto.

<input type="checkbox"/> Filed for record in the real estate records.	5. <input checked="" type="checkbox"/> Debtor is a Transmitting Utility	6. No. of Additional Sheets Presented: 4
1. Debtor(s) (Last Name First) and address(es) Illinois Central Railroad Company Two Illinois Center 233 North Michigan Avenue Chicago, IL 60601	2. Secured Party(ies) and address(es) The First National Bank of Boston, as Administrative Agent 100 Federal Street Boston, MA 02110	3. For Filing Officer (Date, Time, Number, and Filing Office)  1271602 SEC. OF STATE MINNESOTA 89 SEP 21 AM 11:55
7. This financing statement covers the following types (or items) of property		

See Schedule A attached hereto and made a part hereof.

Filed with: Secretary of State Minnesota

SEE OVERSIZE FILE

☒ Proceeds and  
Products or Collateral are also covered.

Whichever is Applicable (See Instruction Number 9)	Illinois Central Railroad Company	The First National Bank of Boston, as Administrative Agent
	By: <i>Samuel J. Ryan</i> Signature(s) of Debtor (Or Assignor) 351938	By: <i>[Signature]</i> VP Title Signature(s) of Secured Party (Or Assignee)

FILING OFFICER COPY-ALPHABETICAL  
STANDARD FORM - UNIFORM COMMERCIAL CODE - FORM UCC-1

Rev. Jan 1980

69 1882

8554A

Schedule A

Schedule A

Debtor: Illinois Central Railroad Company

1271602

89 SEP 21 AM 11:45

Secured Party: The First National Bank of Boston, as  
Administrative Agent

Each and all of the following properties, assets and rights of the Debtor, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof: (a) all accounts of the Debtor of every kind and nature, including accounts receivable, all security and guaranties with respect thereto, and all security interests, liens and pledges, whether voluntary or involuntary, securing the account debtors' obligations to the Debtor thereunder, (b) all inventory, raw materials and supplies (including, without limitation, rail, ties and ballast not affixed to the Debtor's real property), and (c) all tools and machinery reflected in the following accounts on the books of the Debtor: roadway machines, shop machinery and power plant machinery, with all accessories, equipment, parts and appurtenances appertaining or attached thereto, and all additions, improvements and accessions thereto.

351938

## IMPORTANT — Read instructions on back before filling out form

This FINANCING STATEMENT is presented to a filing officer for filing pursuant to the Uniform Commercial Code.

4. <input type="checkbox"/> Filed for non-asset and non-lease records	5. <input checked="" type="checkbox"/> Debtor is a Transacting Entity	6. <input type="checkbox"/> No. of Additional Sheets Presented
1. Debtor (and Name First) and address(es) Illinois Central Railroad Company Two Illinois Center 233 North Michigan Avenue Chicago, IL 60601	2. Secured Party (ed) and address(es) The First National Bank of Boston, as Administrative Agent 100 Federal Street Boston, MA 02110	3. For Filing Officer (see Form Number on Filing Officer)  FINANCE 10.00 9/21/89 10:15 00423425

7. This financing statement covers the following type(s) of property:

See Schedule A attached hereto and made a part hereof.

Filed with: Secretary of State Mississippi

☒ Proceeds and  
Products of Collateral are also covered.

Whether to Applicable (See Instruction Number 8)	Illinois Central Railroad Company By: <i>Samuel J. Ryan</i> Title Signature(s) of Debtor (Or Assignor)	The First National Bank of Boston, as Administrative Agent By: <i>William J. Kelly</i> VP Title Signature(s) of Secured Party (Or Assignor)
---	--	--

FILING OFFICER COPY-ALPHABETICAL  
STANDARD FORM - UNIFORM COMMERCIAL CODE - FORM UCC-1

Rev. Jan. 1988

8554A

Schedule A

Debtor: Illinois Central Railroad Company

Secured Party: The First National Bank of Boston, as  
Administrative Agent

Each and all of the following properties, assets and rights of the Debtor, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof: (a) all accounts of the Debtor of every kind and nature, including accounts receivable, all security and guaranties with respect thereto, and all security interests, liens and pledges, whether voluntary or involuntary, securing the account debtors' obligations to the Debtor thereunder, (b) all inventory, raw materials and supplies (including, without limitation, rail, ties and ballast not affixed to the Debtor's real property), and (c) all tools and machinery reflected in the following accounts on the books of the Debtor: roadway machines, shop machinery and power plant machinery, with all accessories, equipment, parts and appurtenances appertaining or attached thereto, and all additions, improvements and accessions thereto.

9/21/89 00425625

1. Debtor(s) (Last Name First, and address(es))

Illinois Central Railroad  
Company  
Two Illinois Center  
233 North Michigan Avenue  
Chicago, IL 60601

2. Secured Party(ies) and address(es)

The First National Bank of  
Boston, as Administrative  
Agent  
100 Federal Street  
Boston, MA 02110

3. (Date, Time, Number, and Filing Office)

FILED  
1989 SEP 21 08:00

7. This financing statement covers the following types (or items) of property

1780287 \$7

Roy D. Blunt  
Secretary of State

See Schedule A attached hereto and made a part hereof.

Filed with: Secretary of State Missouri

needs and  
facts of Collateral are also covered

Whichever is  
Applicable  
(See Instruction  
Number 9)

Illinois Central Railroad Company

By:

Title

Signature(s) of Debtor (Or Assignor)

The First Bank of Boston,  
as Administrative Agent

By:

VP

Title

Secured Party (Or Assignee)

FILING OFFICER COPY-ALPHABETICAL

Schedule A

1780287

Debtor: Illinois Central Railroad Company

Secured Party: The First National Bank of Boston, as  
Administrative Agent

Each and all of the following properties, assets and rights of the Debtor, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof: (a) all accounts of the Debtor of every kind and nature, including accounts receivable, all security and guaranties with respect thereto, and all security interests, liens and pledges, whether voluntary or involuntary, securing the account debtors' obligations to the Debtor thereunder, (b) all inventory, raw materials and supplies (including, without limitation, rail, ties and ballast not affixed to the Debtor's real property), and (c) all tools and machinery reflected in the following accounts on the books of the Debtor: roadway machines, shop machinery and power plant machinery, with all accessories, equipment, parts and appurtenances appertaining or attached thereto, and all additions, improvements and accessions thereto.

4 Filed for record in the real estate records	5 <input checked="" type="checkbox"/> Debtor is a Transferring Utility	6 No. of Additional Sheets Presented 1
1 Debtor(s) (Last Name First) and address(es) Illinois Central Railroad Company Two Illinois Center 233 North Michigan Avenue Chicago, IL 60601	2 Secured Party(ies) and address(es) The First National Bank of Boston, as Administrative Agent 100 Federal Street Boston, MA 02110	3 For Filing Officer (Date, Page Number, and Filing Officer) 8-26-41 303104 7-21-87

\* This financing statement covers the following types (or items) of property:

See Schedule A attached hereto and made a part hereof.

Filed with: Secretary of State South Dakota

70

Proceeds and  
☒ Products of Collateral are also covered

Whichever is Applicable (See Instruction Number 9)	Illinois Central Railroad Company	The First National Bank of Boston, as Administrative Agent
	By: <i>James J. Boyer</i> Signature(s) of Debtor (Or Assignor)	By: <i>[Signature]</i> VP Signature(s) of Secured Party (Or Assignee)
	Title	Title

FILING OFFICER COPY-ALPHABETICAL  
STANDARD FORM - UNIFORM COMMERCIAL CODE - FORM 100-1

Rev. Jan. 1980



. 2 . 2 5 4 1 3 0 3 1 0 4

Schedule A

Debtor: Illinois Central Railroad Company

Secured Party: The First National Bank of Boston, as  
Administrative Agent

Each and all of the following properties, assets and rights of the Debtor, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof: (a) all accounts of the Debtor of every kind and nature, including accounts receivable, all security and guaranties with respect thereto, and all security interests, liens and pledges, whether voluntary or involuntary, securing the account debtors' obligations to the Debtor thereunder, (b) all inventory, raw materials and supplies (including, without limitation, rail, ties and ballast not affixed to the Debtor's real property), and (c) all tools and machinery reflected in the following accounts on the books of the Debtor: roadway machines, shop machinery and power plant machinery, with all accessories, equipment, parts and appurtenances appertaining or attached thereto, and all additions, improvements and accessions thereto.

**IMPORTANT — Read instructions on back before filling out form**

This FINANCING STATEMENT is presented to a filing officer for filing pursuant to the Uniform Commercial Code

4 <input type="checkbox"/> Filed for record in the real estate records	5 <input checked="" type="checkbox"/> Debtor is a Transmitting Utility.	6 No. of Additional Sheets Presented <u>1</u>
1. Debtor(s) (Last Name First) and address(es) <b>Illinois Central Railroad Company</b> <b>Two Illinois Center</b> <b>233 North Michigan Avenue</b> <b>Chicago, IL 60601</b>	2. Secured Party(ies) and address(es) <b>The First National Bank of Boston, as Administrative Agent</b> <b>100 Federal Street</b> <b>Boston, MA 02110</b>	3. For Filing Officer (Date, Time, Number, and Filing Office)  <b>696431 09/21/89001</b> <b>11:21 PM</b> <b>FS-TN. \$5.00</b> <b>TX-TN. \$40247.70</b> <b>SEC/ST \$40252.70</b>
7 This financing statement covers the following types (or items) of property		

See Schedule A attached hereto and made a part hereof.Maximum principal indebtedness for Tennessee Recording tax purpose is **\$35,000,000**Filed with: **Secretary of State Tennessee**

Proceeds and

☒ Products of Collateral are also covered

Whichever is Applicable (See Instruction Number 8)	Illinois Central Railroad Company	The First National Bank of Boston, as Administrative Agent
	By: _____ Signature(s) of Debtor (Or Assignor)	By: _____ Signature(s) of Secured Party (Or Assignee)
	Title	Title

**DEBTOR COPY**

STANDARD FORM - UNIFORM COMMERCIAL CODE - FORM UCC-1

Rev Jan 1980

Schedule A

Debtor: Illinois Central Railroad Company

Secured Party: The First National Bank of Boston, as  
Administrative Agent

Each and all of the following properties, assets and rights of the Debtor, wherever located, now owned, or hereafter acquired or arising, and all proceeds and products thereof: (a) all accounts of the Debtor of every kind and nature, including accounts receivable, all security and guaranties with respect thereto, and all security interests, liens and pledges, whether voluntary or involuntary, securing the account debtors' obligations to the Debtor thereunder, (b) all inventory, raw materials and supplies (including, without limitation, rail, ties and ballast not affixed to the Debtor's real property), and (c) all tools and machinery reflected in the following accounts on the books of the Debtor: roadway machines, shop machinery and power plant machinery, with all accessories, equipment, parts and appurtenances appertaining or attached thereto, and all additions, improvements and accessions thereto.

09.21.82AC

1:21 P

\$5.0

#40247.7

#40252.7

Fi Statement for Secretary of State Uniform Commercial Code

1 Debtor's name and address

Illinois Central Railroad Company  
Two Illinois Center  
233 North Michigan Avenue  
Chicago, IL 60601

2 Secured Party's name and address

The First National Bank of  
Boston, as Administrative Agent  
100 Federal Street  
Boston, MA 02110

4 The Secured Party's description of the collateral

See Schedule A attached hereto and made a part hereof.

**SEE ATTACHED**

Filed with: Secretary of State Wisconsin

Properly filed with the Secretary of State of Wisconsin, and the filing officer's name and address are as follows:

6 Filing Officer's Name and Address (See 409.402(2), Wis. Stats.)

7 Illinois Central Railroad Company

SIGNATURE OF DEBTOR

- TITLE

SIGNATURE OF DEBTOR

- TITLE

SIGNATURE OF DEBTOR

- TITLE

SIGNATURE OF DEBTOR

- TITLE

8 The First National Bank of Boston, as Administrative Agent

SIGNATURE OF SECURED PARTY OR ASSIGNEE - TITLE

Signature of Secured Party permitted in lieu of Debtor's signature

(1) Collateral is subject to a security interest in another jurisdiction and ☒

Collateral is brought into this state

Debtor's location was changed to this state

(2) For other questions, see 409.402(2), Wis. Stats.

RECEIVED SEP 21 PM 12 35

FILED

1085620

3 No. of Additional Sheets Presented 1

5 Assignee of Secured Party and Address

(1) Filing Officer Copy - Alphabetical

## Schedule A

Debtor: Illinois Central Railroad Company

Secured Party: The First National Bank of Boston, as  
Administrative Agent

Each and all of the following properties, assets and rights of the Debtor, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof: (a) all accounts of the Debtor of every kind and nature, including accounts receivable, all security and guaranties with respect thereto, and all security interests, liens and pledge, whether voluntary or involuntary, securing the account debtors' obligations to the Debtor thereunder; (b) all inventory, raw materials and supplies (including, without limitation, rail, ties and ballast not affixed to the Debtor's real property), and (c) all tools and machinery reflected in the following accounts or the books of the Debtor: roadway machines, shop machinery and power plant machinery, with all accessories, equipment, parts and appurtenances appertaining or attached thereto, and all additions, improvements and accessions thereto.

STF 21 15123

1083620

EXHIBIT B

FORM OF CONFIRMATORY ASSIGNMENT OF CONTRACT

This ASSIGNMENT, dated as of \_\_\_\_\_, is by Illinois Central Railroad Company, a Delaware corporation (the "Borrower") in favor of The First National Bank of Boston (the "Agent") as agent for itself and certain lenders (the "Lenders").

WHEREAS, the Borrower is party to Contract No. \_\_\_\_\_ dated \_\_\_\_\_ between the Borrower and \_\_\_\_\_ (the "Contract"); and

WHEREAS, the Borrower and the Agent have entered into a certain Security Agreement, dated as of December 11, 1989 and amended and restated as of \_\_\_\_\_, 1991 (the "Security Agreement"), pursuant to which the Borrower has granted to the Agent, for the benefit of the Lenders, a security interest in certain assets of the Borrower, including all of the Borrower's rights in, to and under the Contract, to secure the Obligations referred to in the Security Agreement;

NOW, THEREFORE, the Borrower hereby confirms, acknowledges and agrees that, pursuant to and subject to the terms of the Security Agreement, the Borrower hereby assigns, transfers, pledges and grants to the Agent for the benefit of the Lenders a security interest in all of the Borrower's right, title and interest in and to all moneys due or to become due under the Contract.

EXECUTED as of the date first above written.

ILLINOIS CENTRAL RAILROAD COMPANY

By: \_\_\_\_\_  
Title: \_\_\_\_\_

EXHIBIT C

FORM OF NOTICE OF ASSIGNMENT OF  
ACCOUNTS RECEIVABLE AS SECURITY

The First National Bank of Boston

Date:

To: [Contracting Official or Head of  
Agency, and Disbursing Official]

Re: Payments to Illinois Central Railroad Company  
Contract Number:  
Made by the United States of America  
Department:  
Division:

For:

Dated:

Ladies and Gentlemen:

PLEASE TAKE NOTICE that moneys due or to become due to Illinois Central Railroad Company (the "Company") under the contract described above have been assigned to The First National Bank of Boston (the "Agent"), as agent for itself and certain lenders (the "Lenders") as security for certain obligations of the Company to the Lenders, as described more particularly in a Security Agreement (a true and correct copy of which is attached hereto), dated as of December 11, 1989 and amended and restated as of \_\_\_\_\_, 1991, as in effect from time to time. This notice is given pursuant to the provisions of the Assignment of Claims Act of 1940, as amended (31 U.S.C. §3727).

Payments due or to become due to the Company under the contract described above should continue to be made to the Company until you receive written notice from the Agent directing that such payments be made to another party.

Please return to the undersigned (in the enclosed, self-addressed stamped envelope) the enclosed extra copy of this notice with appropriate notations showing the date and hour of receipt and duly signed by the person acknowledging receipt on behalf of the addressee.

Very truly yours,

THE FIRST NATIONAL BANK  
OF BOSTON, as agent  
for the secured parties  
under that certain  
Security Agreement  
dated as of December 11,  
1989 and amended and  
restated as of \_\_\_\_\_,  
1991

By: \_\_\_\_\_  
Authorized Official  
100 Federal Street  
Boston, MA 02110

IRREVOCABLY ACKNOWLEDGED AND  
AGREED TO:

ILLINOIS CENTRAL RAILROAD COMPANY

By: \_\_\_\_\_  
Title: \_\_\_\_\_



ACKNOWLEDGMENT OF RECEIPT

Receipt of the above notice and a copy of the Security Agreement described above is hereby acknowledged. These were received at \_\_\_\_\_ a.m./p.m. on \_\_\_\_\_, 19\_\_\_\_.

\_\_\_\_\_  
Signature

On Behalf of: [Name and Title of  
Addressee of Notice]

Schedule 1 to  
Security Agreement

ROLLING STOCK

NONE

Schedule 4 (a) to  
Security Agreement

ALABAMA

County

Lamar  
Fayette  
Marion  
Mobile  
Montgomery  
Pickens  
Tuscaloosa  
Washington

Schedule 4 (a) to  
Security Agreement

ILLINOIS

County

Alexander  
Cass  
Champaign  
Christian  
Clay  
Clinton  
Coles  
Cook  
Crawford  
Cumberland  
DeWitt  
Douglas  
Edwards  
Effingham  
Fayette  
Ford  
Franklin  
Greene  
Henry  
Iroquois  
Jackson  
Jasper  
Jefferson  
Johnson  
Kankakee  
LaSalle  
Lee  
Livingston  
Logan  
Macon  
Macoupin  
Madison  
Marion  
Marshall  
Mason  
Massac  
McLean  
Menard  
Montgomery  
Morgan

Moultrie  
Ogle  
Perry  
Piatt  
Pope  
Pulaski  
Randolph  
Richland  
Saline  
Sangamon  
Shelby  
St. Clair  
Stephenson  
Tazewell  
Union  
Vermilion  
Washington  
White  
Will  
Williamson  
Woodford  
Whiteside

Schedule 4 (a) to  
Security Agreement

IOWA

County

Blackhawk  
Bremer  
Cherokee  
Chickasaw  
Floyd  
Ida  
Mitchell  
Mohona  
Woodbury

Schedule 4 (a) to  
Security Agreement

KENTUCKY

County

Ballard  
Carlisle  
Fulton  
Graves  
Hickman  
McCracken

Schedule 4 (a) to  
Security Agreement

LOUISIANA

Parish

Ascension  
East Baton Rouge  
East Feliciana  
Ibarville  
Jefferson  
Livingston  
Orleans  
St. Bernard  
St. Charles  
St. James  
St. John the Baptist  
St. Tammany  
Tangipahoa  
Washington  
West Feliciana



Schedule 4 (a) to  
Security Agreement

MINNESOTA

County

Freeborn

Schedule 4 (a) to  
Security Agreement

MISSISSIPPI

County

Adams  
Alcorn  
Amite  
Attala  
Benton  
Bolivar  
Carroll  
Chickasaw  
Choctaw  
Claiborne  
Clarke  
Clay  
Coahoma  
Copiah  
Covington  
DeSoto  
Forrest  
Franklin  
George  
Greene  
Grenada  
Harrison  
Hinds  
Holmes  
Humphreys  
Issaquena  
Jasper  
Jefferson  
Jefferson Davis  
Jones  
Kemper  
LaFayette  
Lamar  
Lauderdale  
Lawrence  
LeFlore  
Leake  
Lee  
Lincoln  
Lowndes  
Madison  
Marion

Marshall  
Monroe  
Montgomery  
Nashoba  
Newton  
Norubie  
Oktibbeha  
Panola  
Perry  
Pike  
Pontotoc  
Quithen  
Rankin  
Scott  
Sharkey  
Simpson  
Smith  
Sunflower  
Tallahatchie  
Tate  
Tippan  
Tunice  
Union  
Warren  
Washington  
Wayne  
Webster  
Wilkinson  
Winston  
Yalobusha  
Yazoo

Schedule 4 (a) to  
Security Agreement

SOUTH DAKOTA

County

Minnehaha

Schedule 4 (a) to  
Security Agreement

TENNESSEE

County

Crockett  
Dyer  
Hardeman  
Lauderdale  
Madison  
Obion  
Shelby  
Tipton

Schedule 4 (a) to  
Security Agreement

WISCONSIN

County

Dane  
Green